

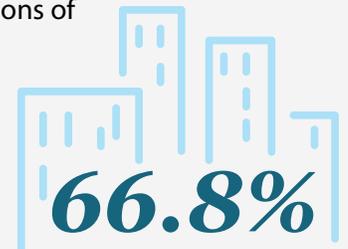
# Delaware Division of Corporations: 2021 Annual Report



## A Message from the Secretary of State Jeffrey W. Bullock

As the First State recovers from the COVID-19 pandemic, Delaware's Corporate Franchise continues to **experience unprecedented growth**.

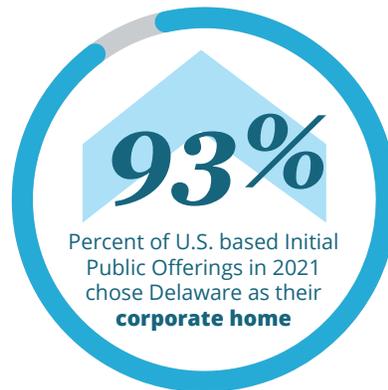
In 2021, we added more than **336,407 business entities** throughout the franchise. Total business entities topped **1.8 million** at year-end with **36.9 percent growth** in new formations of LLCs and **20.8 percent** in the number of new corporations added.



Percent of all Fortune 500 companies are incorporated in **Delaware**

Consistent with past years, the First State continues to be the domicile of choice for members of the **Fortune 500 at nearly 66.8 percent**.

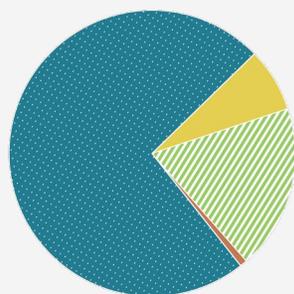
Approximately **93 percent** of all U.S. initial public offerings in the calendar year 2021 were registered in Delaware.



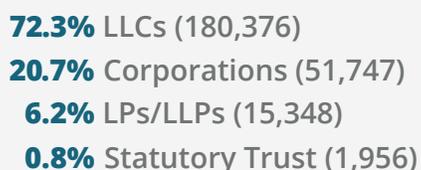
Business owners and investors have the discretion to select any jurisdiction as their legal home for their business entity. However, they consistently choose Delaware for **four main reasons**:

1. **Delaware's General Corporation Law** is widely regarded as the **most advanced and flexible** business formation statute in the nation.
2. **The Court of Chancery is a unique, centuries-old business court** that has written most of the modern U.S. corporation case law.
3. Delaware's corporate and legal services community has **unparalleled expertise in the application of Delaware Corporate Law** and receives strong, bipartisan support from the Delaware General Assembly and our Governor for its efforts to continuously improve the state's laws.
4. The Delaware Division of Corporations provides **prompt, friendly, and professional service** and strives to continually improve based on what we hear from our customers.

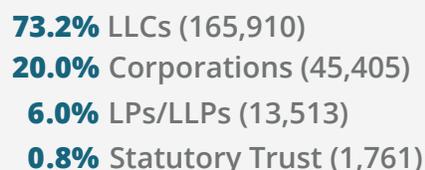
## Total Business Entity Formations in 2021



### 2020



### 2019



## Business Entity Formations CY 2019-2021 Totals

	2019 CY	2020 CY	2021 CY
<b>LLCs</b>	165,910	180,376	247,003
<b>Corporations</b>	45,405	51,747	62,510
<b>LPs/LLPs</b>	13,513	15,348	24,588
<b>Statutory Trusts</b>	1,761	1,956	2,306
<b>Totals</b>	226,589	249,427	336,407

To continue making Delaware the premiere destination to incorporate, it's important to ensure that **our laws are optimal for engaging in ethical and profitable business**. During my term as Delaware's Secretary of State, I have served on the National Association of Secretaries of States' Executive Board several times.

I have also chaired the organization's Business Services Committee—the committee that spearheads initiatives on best state practices regarding corporate registrations, electronic business filings, and other related services—in an effort to lead in the development of common-sense regulations at the federal and state levels.

## Total Number of Entities in Delaware

	2019 CY	2020 CY	2021 CY
<b>LLCs</b>	1,035,872	1,109,736	1,291,911
<b>Corporations</b>	325,174	336,270	370,404
<b>LPs/LLPs</b>	109,176	117,430	137,188
<b>Statutory Trusts</b>	22,763	23,829	25,547
<b>Total Business Entities</b>	1,492,985	1,587,265	1,825,050

## Division of Corporations General Fund Revenue

	2019 FY	2020 FY	2021 FY
<b>Net Business Entity Taxes</b>	1,228.2	1,302.8	1,467.8
<b>Business Entity Fees</b>	123.0	127.0	148.3
<b>UCC Fees</b>	25.2	25.6	26.7
<b>Total Revenue</b>	1,376.4	1,455.4	1,642.8

## Total Uniform Commercial Code (UCC) Transactions CY 2019 - 2021

	2019 CY	2020 CY	2021 CY
<b>UCC 1</b>	133,187	128,104	151,103
<b>UCC 3</b>	147,419	144,073	168,124
<b>Searches</b>	249,263	247,459	313,459
<b>Total Transactions</b>	529,869	519,636	632,686

It has been my honor and privilege these past **13 years as Secretary of State** to be able to promote the great state of Delaware in many ways, including domestically and abroad. You have my commitment to maintaining this long tradition of ensuring that the Division of Corporations works hard every day to meet the needs of our customers as well as provide them with the best experience possible.



Sincerely,  
**Jeffrey W. Bullock**

*Jeffrey W. Bullock serves as the 80th Secretary of State and oversees the nearly two dozen agencies, including the Division of Corporations, at the Delaware Department of State.*